



TPC PLUS BERHAD

(Company No. 615330-T)

PART A – EXPLANATORY NOTE PURSUANT TO FRS 134

1. Basis of preparation

The interim financial statements is unaudited and has been prepared under the historical cost convention except for the revaluation of land, building and farm shed, included within properties, plant and equipment and investment properties that have been measured at their fair value.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the period ended 31 December 2012. These explanation notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 December 2012.

2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the financial statements for the period ended 31 December 2012 except for adoption of the certain relevant new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretations which are applicable to its financial statements from 1 January 2013.

The adoption of the new FRSs, Amendments to FRSs and IC Interpretations does not have significant financial impact on the Group.

On 19 November 2011, MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRSs”) in conjunction with its planned convergence of FRSs with International Financial reporting Standards (“IFRS”) as issued by the International Accounting Standards Board on 1 January 2012.

The MFRSs are to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 (Agriculture) and IC Interpretation 15 (Agreements for Construction of Real Estate), are given an option to defer adoption of the MFRS framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013. Transitioning Entities also include those entities that consolidate, equity account or proportionately consolidate an entity that has chosen to continue to apply FRS framework for annual periods beginning on or after 1 January 2012.

On 30 June 2012, MASB has decided to allow agriculture and real estate companies (“Transitioning entities”) to defer the adoption of the MFRS Framework for another year. MFRS will therefore be mandated for all companies for annual periods beginning on or after 1 January 2014. This decision comes after extensive deliberation by MASB and taking into account both local and international developments affecting these standards.



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Significant Accounting Policies ("Continued")

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first financial statements for the quarter ending 31 March 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

3. Auditors' report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2012 was not qualified.

4. Seasonal or cyclical nature of interim operations

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

5. Unusual Items Due to Their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size, or incidence during the current quarter.

6. Changes in Estimates

There were no changes in estimates of amounts that have a material effect in the current quarter.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchase, resale or repayment of debt and equity securities in the current quarter.

8. Dividends Paid

No dividend was paid in the current quarter under review.



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9. Segmental Information

There was no segmental analysis for the period under review as the Company is principally involved in poultry farming for the production of eggs for sale, which is predominantly carried out in Malaysia.

10. Valuation of Property, Plant and Equipment

There were no valuations carried out on property, plant and equipment of the Group during period ended 30 June 2013.

11. Material Events subsequent to the end of the Current Quarter

There were no material events subsequent to the end of the current quarter that has not been reflected in the financial statements, made up to a date not earlier than 7 days from the date of the issuance of this quarterly report.

12. Change in the Composition of the Group

There were no material changes in the composition of the Group for the current financial quarter under review.

13. Events after interim period

There are no material events that have arisen in the interval between the end of the current quarter ended 30 June 2013 to the date of this announcement, which would substantially affect the financial results of the Group for the current quarter and the financial year to date.

14. Changes in composition of the Group

There were no changes in the composition of the group during the quarter.

15. Change in Contingent Liabilities and Contingent Assets

There were no material changes in the contingent liabilities and contingent assets for the current financial period.



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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

16. Performance Review

For the current year quarter ended 30 June 2013, the Group generated a revenue RM16.929 million which represent 72% increase over that of RM9.825 million achieved in the preceding year corresponding quarter. The Group recorded a profit after income tax of RM579,000 for the 3 months period ended 30 June 2013. Profit for 3 months period ended 30 June 2013 was due to lower raw material cost and better price of eggs during the current quarter.

17. Material Changes In The Quarterly Results Compared To The Results Of The Preceding Quarter

	Individual Period	
	Current Quarter	Immediate Preceding Quarter
	30/6/13	31/3/13
	RM'000	RM'000
Revenue	16,929	16,754
Profit/ (Loss) after income tax	579	(63)

For the current quarter ended 30 June 2013, the Group's revenue increased from RM16.754 million to RM16.929 million against the immediate preceding quarter.

The Group's registered RM579,000 profit after income tax for the current quarter compared to the preceding quarter loss after income tax of RM63,000. Profit is due to lower raw material cost and higher market selling price of eggs.

18. Commentary on the Prospects

The current selling prices of eggs are stable and so is the raw material prices. However the US dollar has strengthened in recent months and this may impact the performance of the group.

19. Statement by the directors

The Group did not issue any profit forecast or projection in a public document in current quarter or prior financial period.



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20. Variance of Actual Profit from Forecast Profit for the current quarter under review

Not applicable for this interim reporting.

21. Income tax

Income tax comprises the following:

	Individual Period		Cumulative period	
	Current period quarter	Preceding year corresponding quarter	Current period-to-date (6 months)	Preceding year-to-date (6 months)
	30/6/13	30/6/12	30/6/13	30/6/12
	RM'000	RM'000	RM'000	RM'000
Current income tax liabilities:	-	(3)	-	(3)

22. Status of Corporate Proposal and Utilisation of Proceeds

Not applicable for this interim reporting.

23. Group Borrowings and Debt Securities

The Group's borrowings as at 30 June 2013 are all denominated in Ringgit Malaysia and are as follows:

	RM'000
<u>Current</u>	
Banker's acceptances - secured	30,897
Bank Overdrafts – secured	2,298
Term Loan – secured	1,760
Hire Purchase	640
	<u>35,595</u>
<u>Non-Current</u>	
Term Loan-secured	10,533
Hire Purchase	692
	<u>11,225</u>
TOTAL	<u>46,820</u>



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24. Realised and Unrealised Accumulated Losses

	As at 30/6/2013 RM'000	As at 31/12/2012 RM'000
Total accumulated losses of Company and its subsidiaries:		
- Realised	(29,977)	(30,493)
- Unrealised	(433)	(433)
Consolidation adjustments	451	451
Total Group accumulated losses	(29,959)	(30,475)

25. Changes in Material Litigation Since the Last Annual Balance Sheet Date

As at the date of this announcement, the Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group.

26. Dividend Payable

The Group has not recommended or declared any dividend during the current quarter and period to date ended 30 June 2013.

27. Profit / (Loss) before income tax

Profit / (Loss) before income tax is stated after charging/(crediting):-

	Current period quarter 30/6/2013 RM'000	Current period-to-date 30/6/2013 RM'000
Other income including investment income	(49)	(96)
Interest expense	661	1,342
Depreciation of property, plant and equipment	1,274	2,352
Loss on listing fee written off	-	-
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-



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27. Loss before income tax ("Continued")

	Current period quarter 30/6/2013 RM'000	Current period-to-date 30/6/2013 RM'000
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	-	-
Gain or loss on derivatives	-	-
Exceptional items	-	-

Earning/ (Loss) Per Share ("LPS")

The loss per share is calculated by dividing the Group's loss after income tax by:-

	Current Period Quarter	Previous Period Quarter	Current Period To-Date (6 months)	Previous Period To-Date (6 months)
	30 Jun 2013	30 Jun 2012	30 Jun 2013	30 Jun 2012
Number of shares in issue ('000)	80,000	80,000	80,000	80,000
Profit / (Loss) per share (sen)	0.72	(2.28)	0.65	(13.59)

**BY ORDER OF THE BOARD
TPC PLUS BERHAD**

Dated: 21 August 2013